

in peace and defend it in war without recurring to new taxes or loans. But if the debt should once more be swelled to a formidable size, its entire discharge will be despaired of, and we shall be committed to the English career of debt, corruption and rottenness, closing with revolution. The discharge of the debt, therefore, is vital to the destinies of our government. (To Albert Gallatin, 1809. C. V., 477.)

DEBT, PUBLIC.—It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, "never to borrow a dollar without laying a tax in the same instant for paying the interest annually, and the principal within a given term.; and to consider that tax as pledged to the creditors on the public faith." On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens, while the necessity of an equivalent tax is a salutary warning to them and their constituents against oppressions, bankruptcy, and its inevitable consequence, revolution. But the term of redemption must be moderate, and at any rate within the limits of their rightful powers. But what limits, it will be asked, does this prescribe to their powers? What is to hinder them from creating a perpetual debt? The laws of nature, I answer. The earth belongs to the living, not to the dead. The will and the power of man expire with his life, by nature's law. Some societies give it an artificial continuance, for the encouragement of industry; some refuse it, as our aboriginal neighbors, whom we call barbarians. The generations of men may be considered as bodies or corporations. Each generation has the usufruct of the earth during the period of its continuance. When it ceases to exist, the usufruct passes on to the succeeding generation, free and unencumbered, and so on, successively, from one generation to another forever. We may consider each generation as a distinct nation, with a right, by the will of its majority, to bind themselves, but none to bind the succeeding generation, more, than the inhabitants of another country. Or the case may be likened to the ordinary one of a tenant for life, who